clear to trade

eurex clearing *circular 087/11*

Date: November 14, 2011
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

⚠ **Action required** ⚠ **High priority**

CCP Release 7.0: Important Information for Production Start

Related Eurex Clearing Circulars: 009/11, 034/11, 045/11, 063/11, 067/11, 076/11

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Content may be most important for:	**Attachments:**
➲ All departments	none

Summary:

This Eurex Clearing circular provides you with information regarding production introduction of CCP Release 7.0. on **November 21, 2011**.

Please note that CCP Release 7.0 is mandatory for all CCP Members. As the CCP front-end software does not change, however, there is no need to re-install the Member-specific software. A connection test for CCP Release 7.0 will not be offered.

The purpose of this circular is to summarize the functionality, which shall be enabled on November 21, 2011 and the time line for introduction of further services.

Please forward this Information to the relevant departments of your company.

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CCP Release 7.0: Important Information for Production Start

In connection with the production start of CCP Release 7.0 on Monday, November 21, 2011, this Eurex Clearing circular provides you with information for your preparations.

Please note that CCP Release 7.0 is mandatory for all CCP Members. As the CCP front-end software does not change, however, there is no need to re-install Member-specific software. A connection test for CCP Release 7.0 will not be offered.

The purpose of this circular is to summarize the functionality, which shall be enabled on November 21, 2011 and the time line for introduction of further services.

The following system enhancements will be enabled in the CCP system on production start:

MSIF extension

In addition to SWIFT message MT543, the new message type MT541 is supported in communication with the CCP back-end to extend the set of requests for message-based settlement instructions.

Clearstream Banking SWIFT Release 2011

In order to ensure consistency with the technical changes to SWIFT message MT536 which will be introduced in Clearstream's productive systems on November 21, 2011, Eurex Clearing adapts the MT536 message-based report. Please be aware that this change has impact on report structure. The corresponding back-office systems must be adapted according to the new report structure.

Eurex Repo: trading hour extension

Eurex Repo intends to change trading hours for overnight settlement products in the future. The introduction date of the trading hour extension will be communicated separately by Eurex Repo. To prepare for this project, the CCP system must change internal processing time and report distribution time for the NTP run and reports created in that run. The end of the NTP report distribution time will be adjusted from 18:00 CET to 18:35 CET.

Common Report Engine

The Common Report Engine will be an additional option to obtain CCP reports in parallel to the existing Member MISS and SWIFT/SNA distribution channels. The exchange reports are stored on an SFTP server allowing the registered user to download them either via existing connectivity or the internet.

New CCP Service for Securities Lending

Eurex Clearing's new CCP Service for Securities Lending will be technically implemented. The functional launch of the service will be communicated in due course.

CCP-eligible Bonds on Xetra®/Xetra Frankfurt Specialist

The first set of bond instruments is planned to be set CCP-eligible on February 1, 2012. The detailed number of instruments will be published in due course. Prior to introduction, an additional simulation with focus days for testing corporate action processing will be offered. The current processing for non-CCP eligible bonds instruments will not change. Xetra Order Level Netting will not be applied to CCP-eligible bonds, therefore the CCP system will process partial executions from the Xetra® system always as single trades. CCP participants will be able to apply different Clearing Services for equity style products and bond instruments. The default Clearing Service for bonds will be set to Full Clearing Service independent of the Clearing Service setting for equity style products.

If you have any questions or require further information, please contact Member Services & Admission at tel. +49-69-211-1 17 00.

November 14, 2011